

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution

12/04/1998

VAT Reg. no.

V82191453

Management Company

Europea de Titulización S.G.F.T

Originator

BBVA (Argentina)

Service

BBVA (Argentina)

Lead Managers

Argentina
Banco Negocios Argentina

Bond Underwriters and Placement Agents

Banco Negocios Argentina

Bond Paying Agent

BBVA (Argentina)

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA (Argentina)

Swap

BBVA (Argentina)

Subordinated Loan

BBVA (Argentina)

Assets Custodian

BBVA (Argentina)

Fund Auditors

Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0345791000	12/09/1998 6,758	14,627.89 98,855,280.62 9.74%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	1.7230% 08/17/2009 124.16 Gross 101.81 Net	05/16/2023 Half-yearly 16.May/Nov	08/17/2009 "Pass-Through"	Aaa	Aaa
Series B ES0345791018	12/09/1998 242	43,461.62 10,517,712.04 28.93%	150,253.03 36,361,232.32	Floating 6-M Euribor+0.480% 16.May/Nov	1.9862% 08/17/2009 430.43 Gross 352.95 Net	05/16/2023 Half-yearly 16.May/Nov	08/17/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		109,372,992.66	1,051,771,182.67						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		% Annual equivalent CPR		0.00	4.00	6.00	8.00	10.00	12.00	16.00
Series A	With optional redemption *	Average life	Years	0.90	0.90	0.89	0.89	0.88	0.88	0.87
		Date		04/25/2010	04/24/2010	04/22/2010	04/20/2010	04/18/2010	04/16/2010	04/12/2010
		Final Maturity	Years	0.96	0.96	0.96	0.96	0.96	0.96	0.96
	Without optional redemption *	Average life	Years	3.23	2.99	2.79	2.61	2.45	2.30	2.17
		Date		08/20/2012	05/27/2012	03/13/2012	01/07/2012	11/09/2011	09/18/2011	08/01/2011
		Final Maturity	Years	9.47	8.97	8.47	7.97	7.47	6.97	6.47
Series B	With optional redemption *	Average life	Years	0.96	0.96	0.96	0.96	0.96	0.96	0.96
		Date		05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010
		Final Maturity	Years	0.96	0.96	0.96	0.96	0.96	0.96	0.96
	Without optional redemption *	Average life	Years	11.38	10.95	10.48	10.01	9.55	9.11	8.68
		Date		10/14/2020	05/08/2020	11/20/2019	06/02/2019	12/17/2018	07/07/2018	02/02/2018
		Final Maturity	Years	13.97	13.97	13.97	13.97	13.97	13.97	13.97

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.

Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	90.38%	98,855,280.62	12.77%	96.54%	4.51%
Series B	9.62%	10,517,712.04	3.15%	3.46%	1.05%
Issue of Bonds		109,372,992.66		1,051,771,182.67	
Reserve Fund	3.15%	3,445,249.00		11,043,597.42	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,862,687.63	1.527%
Serviceur pool collect not yet credited		1,825,816.97	
Serviceur ints collect not yet credited		457,057.94	
Liabilities		Available	Balance
Subordinated Loan		3,486,733.00	2.479%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,471	25,780
Principal			
Principal outstanding		106,876,157.32	1,051,772,964.04
Average loan		16,516.17	40,798.02
Minimum		0.00	6,019.02
Maximum		136,826.32	235,884.32
Interest rate			
Weighted average (wac)		5.22%	5.42%
Minimum		2.02%	3.75%
Maximum		7.53%	8.75%
Final maturity			
Weighted average (WARM) (months)		89	172
Minimum		06/30/2009	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		86.03%	87.99%
Mortgage Market: All Institutions		13.97%	12.01%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	6.61	6.65	0.09
10.01 - 20%	21.22	15.48	1.55
20.01 - 30%	21.00	24.58	4.45
30.01 - 40%	13.04	35.60	8.25
40.01 - 50%	18.64	44.00	12.12
50.01 - 60%	19.11	53.80	16.48
60.01 - 70%	0.39	60.67	23.87
70.01 - 80%			33.18
Weighted average (WALTV)		32.25	59.35
Minimum		0.00	5.42
Maximum		61.46	79.98

Prepayments					
		Current month	Last 3 months	Last 6 months	Historical
Single month. mort. (SMM)		0.31%	0.37%	0.48%	0.50%
Annual Percentage Rate (CPR)		3.66%	4.36%	5.63%	5.85%

Geographic distribution		
	Current	At constitution date
Andalucia	20.56%	20.61%
Aragon	1.34%	1.37%
Asturias	1.51%	1.41%
Balearic Islands	3.83%	4.03%
Basque Country	1.74%	1.43%
Canary Islands	9.42%	7.74%
Cantabria	1.28%	1.15%
Castilla-La Mancha	4.43%	4.03%
Castilla-Leon	5.05%	5.11%
Catalonia	8.73%	8.01%
Extremadura	1.81%	2.23%
Galicia	5.40%	3.37%
La Rioja	1.02%	0.98%
Madrid	22.21%	27.54%
Murcia	1.82%	2.19%
Navarra	0.53%	0.62%
Valencia	9.32%	8.19%

Additional information

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	871	147,091.67	50,043.44	5,296.56	202,431.67	51.33	14,738,102.48	14,940,534.15	91.05	21.63
from > 1 to ≤ 2 months	38	19,973.13	8,151.20	-204.48	27,919.85	7.08	711,533.92	739,453.77	4.51	32.51
from > 2 to ≤ 3 months	4	2,521.31	1,539.33	0.00	4,060.64	1.03	115,361.02	119,421.66	0.73	36.56
from > 3 to ≤ 6 months	5	8,069.20	474.80	12.35	8,556.35	2.17	44,137.80	52,694.15	0.32	19.18
from > 6 to < 12 months	5	7,365.33	2,725.59	1,519.05	11,609.97	2.94	81,729.00	93,338.97	0.57	38.59
from ≥ 12 to < 18 months	7	12,343.04	6,361.13	2,542.32	21,246.49	5.39	117,862.68	139,109.17	0.85	38.00
from ≥ 18 to < 24 months	3	12,948.04	3,590.56	1,403.42	17,942.02	4.55	24,046.16	41,988.18	0.26	20.92
from ≥ 2 years	16	55,013.59	38,192.93	7,398.09	100,604.61	25.51	182,222.13	282,826.74	1.72	23.98
Subtotal	949	265,325.31	111,078.98	17,967.31	394,371.60	100.00	16,014,995.19	16,409,366.79	100.00	22.19
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	949	265,325.31	111,078.98	17,967.31	394,371.60		16,014,995.19	16,409,366.79		22.19